DO SOMETHING TO MR. GATES. President Lambert Comes On to To-day's Meeting-Meanwhile Rumor is Transferring Control of the Company to New Hands. Wall Street continued yesterday to devote its attention largely to the iron and steel situation as it has been affected by the action of Chairman John W. Gates of the American Steel and Wire Company in ordering the shutting down of twelve of the company's mills

because of alleged slack demand and overroduction. President E. H. Gary of the Federal Steel Company gave out this statement early in the day: Thave never suggested to any director, or

any one else, the advisability of shutting down any of the mills of any of the constituent companies of the Federal Steel Company. A sufficient tonnage has been booked to keep our mills running full for five or six months from the present time. There has been no material change in any of the lines of our business. Whether or not the action of the wire company will interfere with the iron and steel business generally I do not undertake to predict. The wire company have been purchasers of steel billets and steel rods from some of our companies, and at the present time have contracts for about 55,000 or 60,000 tons not yet delivered. If deliveries on these contracts shall be postponed, it will to some extent interfere with the running of the rod mill of the Illinois Steel Company at Joliet; but that is a comparatively small part of our business.

"From the statements which have been published concerning the business of the Wire Company, it seems to me the trouble arises from the fact that the Wire Company are carrying a large finished product, which ordinarily at this season of the year is in the possession of jobbers. Possibly this condition arises from the fact that the jobbers have believed prices were rather high. While I do not undertake to express an opinion as to the future, I seen nothing in our lines of business up to the present time that is business up to the present time that is at all discouraging. Our business and earnings for the year up to the present time have been satisfactory and much better than our previous expectations. I doubt if the managers of our iron and steel industries generally coincide with the pessimistic expressions which are said to have emanated from the Wire Company. The question of cutting prices has not even been considered by any of the officials of the Federal Steel Company or its constituent companies."

officials of the Federal Steel Company or its constituent companies."

A statement on somewhat similar lines was made by F. S. Wheeler, who is Treasurer of the National Steel, the American Steel Hoop, the American Tin Plate and the American Sheet Bteel companies. Mr. Wheeler said: "We are not closing any mills nor are we interferling with the American Steel and Wire Company s business. We are kept busy filling our own orders, and are satisfied with the prospects for steel and iron. Our business is in a flourishing condition."

Wheeler was questioned regarding a All. Wheeler was questioned regarding a Pittaburg despatch published in the Philadelphia Press yesterday, which said that the American Steel and Wire Company had threatened direct war upon two of his companies. He said he knew nothing about any circumstances such as reported in the despatch and that he looked s reported in the despatch and the ponther report as on a par with other rumors at were circulating. This is the statement ade in the Philadelphia Press despatch:

made in the Philadelphia Press despatch:

It is learned that a few weeks ago the Wire Trust notified the National Steel Company that a hoop mill in opposition to the Hoop Trust, the American Steel Moop Company, would be started at the Cleveland Rolling Mill, which is controlled by the Wire Trust. The alternative offered was that the National Steel Company sell to the Wire Trust 30,000 tons of steel billets at 350 per ton. The National Steel Company is closely allied to the Hoop Trust, and to save the latter from the threatened competition the billets were given to the Wire Trust at the price demanded. Immediately the Wire Trust people telegraphed to the Carnegle company saying that they had bought 30,000 tons of billets at 330 and asking if the Carnegle company would duplicate the sale at the sane figures. The Carnegle company nd asking if the Carnegie company would duplicate the sale at the same figures. The Carnegie company rsely declined the proposition.

The meeting of the directors of the American The meeting of the directors of the American Steel and Wire Company, which is fixed for today, is awaited by Wall Street with much interest, for this meeting is expected to disclose whether there is something tangible behind the rumors that Mr. Gates is to be forced out of his position as chairman of the company. President John Lambert has come on from Jolietto attend to-day's meeting and had a talk with Mr. Gates at the Waldorf last night.

The steel stocks were firm and advancing yesterday. Here are some of the rumors that were alloat:

controlling interest in American Wire and Steel A syndicate composed of Andrew Carnegie, Moore Bros. and J. & W. Seligman has obtained control. Mr. Gates will be asked to resign and Henry C. Frick will be asked to take his place.

So far as could be learned this was nothing ut rumor. Andrew Carnegle would not see eporters. Charles M. Schwab of the Carnegle company and H.C. Frick are said to be in town to investigation by the Stock Exchange of annipulation of Steel and Wire stock has been

Exchange,
CHICAGO, April 19.—Various directors of the American Steel and Wire Company are on their way to New York to attend the special meeting which has been called for to-morrow. It is the beilef here that the principal business of the meeting will be to investigate the action of the management in closing down the mills of the company. At the offices of the concern in the Rookery building it is stated that John W. Gates himself called the meeting of the directors. It is hinted that a proposition to residered by the directors down the mills of the considered by the directors are the considered by the directors will be considered to the considered by the directors meeting he will be found arrayed with the Seligmans of New York and that at the directors' meeting he will be found arrayed with the Seligmans in the fight which the latter will make to drive Gates from control of the property.

Notes of Wall Street News. At a meeting held yesterday at the offices of the

North American Trust Company the consolidation of the North American Trust Company and the unanimously approved by the stockholders.

The new Empire National Bank will have its offices on the second floor of the Internationa anking and Trust Company's building, Broadway and Cedar street

Banking and Trust Company's building, Broadway and Cedar street.

J. Fletcher Shera, junior member of the stock brokerage firm of Townsend & Shera. 6 Wall street, made a new high record for New York Stock Exchange seats yesterday when he bought for \$40,500 the membership in the Exchange of Daniel T. Manning. With the \$1,000 initiation fee the actual cost of the seat will be \$41,500.

Sales of raw sugars were made yesterday at a decline of 132 of a cent a pound. Arbuckle Brothers were reported to be the only buyers.

Senator William A. Clark of Montana we elected a director yesterday of the Trust Company of America, in place of J. William Clark, not a relation of the Senator, who has resigned because he has removed his home to Scetland.

The consolidation of bridge manufacturers, which has been going through the process of formation for almost a year, is said to be now practically completed. The company has been incorporated in New Jersey, under the name of the American Bridge Company, with a nominal capital of \$100,000. The authorized capital will probably be \$70,000,000. Which \$30,000.000 will be 7 per cent cumulative preferred, and the \$40,000,000 common stock. It is stated that the company will begin operations about May. The National Union Bank, which has been consolidated with the National Bank of Corumerce, arranged yesterday for the retirement of its circulation by paying into the United States Subtreasury \$548,000, the amount of the circulation to be retired. The money will be sent to Washington and the bonds put up as security will be released. and the bonds put up as security will be re

Massachusetts Legislature over the leasing of the Boston and Albany Railroad to the New the Legislative Railroad Committee in Boston. Senator Joy suggests that the State of Massachusetts sell its right to buy the Eoston and Albany road for \$10,000,000, or whatever sum may be adjudged by the courts to be equitable and proper. He thinks that if the Boston and Maine is willing to pay \$5,000,000 for the State's interest in the Fuchburg Railroad, the New York Control output.

Rocketeller railroad interests, says that he would not be surprised if the prevailing ten fence to consolidation ultimately extended to the railroads in the Southwest.

delphia and Reading management for addi-For some time past the export legight traffic of the Reading railroad has been increasing, and a more frequent steamship service between Philadelphia and European ports is said to here become necessary FUTURE OF THE WABASH.

Goulds Not Anxious to Part With It -It Keeps the Peace With the Trunk Lines. The Wabsah, being the only, railroad of importance in trunk line territory that has not been brought under the control or it fluence of the Vanderbilt-Morgan-Pennsylvania combination, has become the latest target for the rumor makers. Western newspapers have been printing stories for the past fortnight about the possible purchase of the Wabash system by the Vanderbilts, and as these stories travelled eastward they gained in positiveness.

Although Senator Depew, President Callaway and other representatives of the Vanderbilts say that that powerful interest has bought all the railroads it needs, the peculiar geographical the railroads it needs, the peculiar geographical position of the Wabash has developed a theory that the same dominating power that controls all the other trunk lines must eventually control to the Wabash. The Goulds and Russell Sage own sufficient stock in the Wabash to control it and both Mr. Gould and Mr. Sage have denied that they have any intention of parting with their holdings. While this road is not essential to the development or protection of the Gould Southwestern system, it affords an advantageous connection with Fastern lines and George J. Gould is known to think well of it.

of it.

Since its reorganization in 1885) the Wabash
Railroad's policy has been to work in complete
harmony with the trunk lines. President O. D.
Ashley of the Wabash, who says that he knows
nothing of any proposition change, it the con-Ashley of the Wabash, who says that he show nothing of any prospective change in the cor-trol, is authority for the statement that the present pacific and conservative policy of the Wabash management will be continued Another officer of the company said yesterday "So far as I can see there is not a scintillate evidence to bear out these rumors about it Vantorbilla trying to get control of Wabas Vanderbilta trying to get control Certainly our stock books do not show any thing of the kind."

### BUSINESS TROUBLES.

Antonio Rasines Bankrupt-Two "Lloyds" In surers File Petitions.

Antonio Rasines of 102 West Seventy-fifth street has filed a petition in bankrupter with liabilities \$52,204 and assets nominal. Mr. Rasines was formerly President of the Canal Street Bank and Vice-President of the Twelfth Ward Bank. Of the liabilities, \$18,417 are secured. In the unsecured debts is a hability of \$12,300 as an underwriter in the Mutual Lloyds. His assets consist of 107 shares of the Canal Street Bank deposited with Joseph F. Stier, attorney for Mrs. De Caumont, a collateral for notes upon which she obtained judgment, and a \$10,000 life insurance policy, also assigned to Mr. Stier; a half-interest valued at \$800 a year in equities of 114 and 116 West 126th street, and 19 East Eleventh street in trust, and 314 shares of stock of no value in rvarious corporations, including five shares of Reciey Motor.

of Keeley Motor.

Of Keeley Motor.

William C. Dreyer, a general broker residing at 177 West Twenty-sixth street, has fleed a petition in bankruptey with liabilities \$29,126 and no assets. Of the liabilities, \$22,030 is a liability as an underwriter of the Lioyds of New York city.

Jose Rodrigues, painter at 70 Ludiow street and 400 Sixth avenue, has filed a petition in bankrupter with liabilities \$77.877 and no as-sets. The liabilities are principally on realty,

mortgages and mechanics' liens.

S. Siomka's Sons & Co., manufacturers of S. Siomka's Sons & Co. canvas and leather sportsmen's goods at Chambers street, made an assignment yest day to Louis Stern without preference. T llabilities are \$10,000.

GENEVA PRESBYTERY FOR REVISION. Overture to the General Assembly Adopted

at Its Session This Week. GENEVA, N. Y., April 19.-The revision of the confession of faith of the Presbyterian Church has been thoroughly discussed in a quiet way in this city for several months. When the Geneva Presbytery was in session in this city early in the week this measure was passed unani-

"The Presbytery of Geneva respectfully over-"The Presbytery of Geneva respectfully over-tures the Venerable, the General Assembly of the Presbyterian Church in the United States of America, to take immediate steps toward the revision of the confession of faith, or to provide as an alternative such a concise state-ment of fundamental doctrine of Holy Serip-tures as may best represent the work of the Churchin promoting the Kingdom of God in the present age."

The measure was drawn by the Rev. N. B. Remick, D. D., pastor of North Presbyterian Church in this city, one of the most conservative clergymen in the Presbytery. The introduction of the measure caused an animated discussion. Various amendments were proposed, but the measure was finally adopted in its original form. the present age.

DR. PATTON SAYS NO REVISION. If the Church Is Calvinistic, as He Believes,

s original form.

There Is No Need of Revision. PRINCETON, N. J., April 19.-President Franets L. Patton of Princeton University has come out strongly against a revision of the Presbyterian confession of faith. Several days ago he said that he saw no pressing need for a revision of the document, but admitted at the same time that at present there might be a stronger desire for such action than when it was tried ten years ago. In an interview towas tried ten years ago. In an interview today he said:

"If the Presbyterian Church ceases to be a
Calvinistic Church, it will not need a Calvinistic
creed. If the Presbyterian Church is a Calvanistic Church, as I believe it to be, then there
is no need of revising the confession of faith.
The creed needs no revision. No Church member is required to subscribe to the creed at all.
No minister is required to sign the creed in
ipsisimis verbis. The confession of faith is a
very good expression of the Calvinistic system
of belief. Agitation on this subject is entirely
unnecessary, in my judgment."

# SUIT FOR \$1,000 DAMAGES.

Canalboat Man Sues the Society for the Pre-

Lyons, N. Y., April 19 - Joseph Grimes, a canalboat man of Kingston, has begun action against the American Society for the Preven tion of Cruelty to Animals to recover \$1,000 for false arrest and detention. Grimes passed Lyons on Nov. 23, 1808, just before the close of navigation, hurrying home a fleet of four beats. Shortly atterward one mule was found beside the towpath in a direh with two legs broken. Humane Officer Sharpe, supposing that Grimes had dumped the mule, obtained a warrant from Police Justice Williams, Grimes was arrested near Savannah and brought here. He pleaded not guilty, was tried and convicted and fined \$15, which he prid. Four witnesses swore that Sharpe tried to compromise with Grimes for money. The case was appealed to County Judge Sawyer, who reversed the conviction and ordered restitution on the ground that the warrant was not served properly. Meantime Grimes got caught in the ice and two boats were wrecked and two others badly damaged. for false arrest and detention. Grimes passed

SAYS MURDERER DID NOT DIE.

Harry St. John, Who Escaped. PERRY, Oklahoma, April 19.-A suit has been against Harry P. St. John, who, it is generally believed, died and was buried in Oklahoma three years ago. It is the contention of the plaintiff, who says that St. John owes him \$500, that St. John did not die, as his! friends allege, but that a dummy was put into a coffin and ourlied, while St, John left the country and is living te-day.

St. John is or was a son of ex-Gov. John P. St. John of kan-as. He lived in Okrahoma City, where he killed his wife and was convicted and sentenced for life in the penitentiary. Just before the time arrived for St. John to leave for the penitentiary he took siek in fail and died, so it was reported, and was

in jail and died, so it was reported, and was taken to Illinois for burial. PHILETUS SAWYER'S WILL.

to \$3,000,000, and all of it goes to near relatives of this city. The greater part of the estate or this city. The greater part of the estate goes to Erna Sawyer Goedman and Edgar Sawyer, the only surviving children. Mna Sawyer Chase of Bochester, N. Y., a grand-daughter, receives \$10,000. Jewell Sawyer Chase, daughter of Mrs. C. C. Chase, gets \$10,000. A codicil provides that Charlotte Hadley of Crown Foint, Essex county, New York, shall have \$25 a month for the rest of her life.

Supreme Court yesterday for an absolute divorce from Charles Conrad Tecker, who recently returned from Europe with their addate, child, Conrad Benjamin Feeker, 5 years old. She has proceedings pending to receiver possession of the boy, who is meanwhile cit in the cust my of the Gerry society.

Financial.

TO THE HOLDERS OF Trust Certificates of Stock

OF THE Colorado Midland Railway Company

The voting trustees have received from responsible persons an effect to purchase the stock of the Coiorado Midland Railway Company represented by voting trust certificates outstanding on July 2d, 1900, at \$30 per share for Preferred Stock and \$12.50 per trust certificates outstanding on July 26, 1946, 48
353-) per share for Preferred Stock and \$12.50 per
she re for Common Stock.

I uder the terms of the voting trust agreement, the
voting trusters are empowered to sell said stock upon
the written consent or approval of the majority in
interest of took trust certificates outstanding at the
time of such sele. This approval has already been
indicated by the holders of a large amount of trust
certificates, and it is believed that the necessary
majority will readily be obtained.

The voting trustees recommend the offer to the
favorable consideration of the certificates will be
closed on May Ishi, 1905, at a o'clock P. M., and
remain closed until June 15th, 1906.

Registered holders of voting trust certificates are
rejuested to send a written approval of sale to the
CENTRAL TRUST COMPANY OF NEW YORK,
NO. 54 WALL, STREET, NEW YORK CITY,
Blank forms of consent may be obtained from the
Trust Company, or from OSCAR BUNKE, SECRETARY, 41 WALL, STREET, NEW YORK CITY,
to whom inquiries may be addressed.

F. P. OLAOTT,
HENRY T. ROGERS,
ALRIAN H. JOLINE,
WILLIAM LIDDERDALE,
GEORGE HERBERT PEMBER,

Bankers and Brokers.

H.W.Poor Bankers & Co., 18 Wall St., New York.

Securities.

Dealers

Members New York Stock Exchange.

THOMAS L. MANSON, JR., & CO.,

EMPIRE BUILDING, 71 BROADWAY. TELEPHONES 1887 to 1890 CORTLANDT INVESTMENT SECURITIES, STOCKS AND BONDS BOUGHT AND

SOLD ON COMMISSION. BRANCH OFFICE, 67 GOLD ST. PRIVATE WIRES TO BOSTON.

Potter & Kirkham, BANKERS & BROKERS. BUY & SELL ALL STOCKS & BONDS

FOR CASH OR ON MARGIN. Stoppani & Hotchkin,

New York Consolidated Stock Exchange. Orders executed for investment of on margin.

STOCKS, BONDS, GRAIN, COTTON. Telephone 3078 Cortlandt.

# Outside Securities a Specialty. DAVID PFEIFFER, 18 Wall St.

Clections and Meetings. NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

Office of the Treasurer,
Grand Central Station, New York,
April 2d 1900,
NOTICE is hereby given that the principal of the
ONSOLIBATED MORTGAGE SEVEN PER
ENT, BONDS of the NEW YORK AND HARLEM
AAILROAD COMPANY, maturing MAY 184, 1900,
fill be paid on, and after that date, at the banking
ouse of Messix, J. P. Morgan & Company, New
ork City. All Interest due on said bonds will be

THE DELAWARE AND HUDSON COM-PANY.

NEW YORK, April 9, 1900.

The annual meeting of the stockholders of this com-pany will be held at the office of the company, 21 Cortlandt Street, in this city, on Tuesday, the 8th day of May next, for the election of Managers and for other business. open for one hour. The transfer books will be closed from the close of business Saturday, April 28th, until the morning of Wedne-day, May 9th.

By order of the Board of Managers.
F. M. OLYPHANT Secretary.

NATIONAL SALT COMPANY.
26 Broadway, New York, N. Y.
April 16, 1900.

The Board of Directors of National Salt Company has this day declared a quarterly dividend of ONE AND THREE QUARTERS 11, PER CENT, to the holders of its Preferred Stock of Record April 25th, payable May 1st, 1900. Transfer books of the Preferred Stock will close at 5 P. M., April 25th, and reopen at 9 A. M., April 35th, Dividend checks will be mailed.

C. L. PAAR, Asst. Secretary.

ompany has this day feen declared, and will be one May 1stn, 1900, to Stockholders of record close of business May 1st, 1900.

Transfer Books of the Common Stock will be from 3 P. M., May 1st, 1900, until May 1909.

J. T. SPROULL, Treasurer.

\$1,500 -MEAT MARKET, Harlem; close to 116th st; doing good business the year around; has other business regions selling.
MethoNALD & WIGGINS, 149 Nassau. \$2,500 RELIGIOUS AND PICTURE STORE on Third ay: established number of years, reasons selling, death of owner. Apply to McDONALD a WIGGINS, 140 Nassau. \$12.000 PRIVACRE FARM: handsome 16-room house; located about 50 minutes outloo the Pean. Radioad, this is a great bargant say photos at our office; will sell on easy terms. Apply to McDONALD & WIGGINS, 140 Nassau.

Zending Liotels and Mestaurants.

Cabaret du Chat Noir



HOTEL MARTY, French Table d Hote

FINANCIAL AND COMMERCIAL.

Sales High-2550 Am Sti Hp.. 284

874 Am Stl H pf 75

35975 Am S&W p/ 8114

1335 Am Tin Pl. . 30

400 Anaconda. 49% 7150 AT&SF. 27

3900 Ches & Ohio 324

200 Chie & NW. 162

7480 CM & St P. 122

100 Chie Termpf 36

100 Del L& W. 179

19150 Feder Steel 4476 4215 3806 Fed Steel pf 72 6934

3920 Gen ElecCo 1404 138

1410 Glucose .... 4914 4776 1750 Heck Val .. 40 38

135 HBC Co...110 110 110 - 12

914

1.5

604

1962 Illino's Cent 1 1 636 1 1 5 1 1 636 + 136

6960 Manhattan. 94% 93% 94% - % 7735 Met St Ry. 160 157% 157% - %

420 Mex Central 1 416 1 414 1 414

500 M K & Tex. 12 11% 12

21125 Mo Pacific . 59% 58% 59

242 Nat Lead pf 1 05 1 0 476 1 0 5

4173 N Y Central 13514 13414 135

3400 Nat Steel... 39½ 38½ 38½ 780 Nat Steel pf 91 90¼ 91 1210 Nat Tube... 50 49¾ 49¾

800 NJ Central 11814 11614 11814 +2

1062 Nor Pac pf.. 7614 7614 7615 + 14 1285 Ont & West. 2416 24 2416 - 15

11650 Penn R R. 137% 136% 136% -

3815

33% 34

234

104

24 - 14

100 Hock Val pf 67

425 Int Paper pf 65

100 Int Silver... 914 235 Iowa Cent.. 1836

100 Kan & Mich 15 600 KCP&G. 18

300 Long Island 6 1

200 Mex Nat'l... 4 820 Minn & St L 66

1900 MK&Tpf. 39

550 Nat Bis Co. 3334

145 Nat Tube pf 91

14060 Nort & West 3914

585 Pacific Mail. 34

2000 Nor Am Co. 1516 15

676 Peo Gas.... 105 103

1200 Reading 2 p 3212 32

702 Repub Stl p 63 62

450 Stan R & T. 615 614 5650 Tenn C & I. 8912 85

7260 Tex Pacific. 20%

600 Pres St'l Car 49% 48%

312 PelPal C Co 182 182 182

7880 Reading 1p 6 112 5914 6015 + 15

1610 Repub Steel 19% 18% 19% + %

1030 St L S W pf 33 324 324 - 14 45400 South Pac. 394 38 384 - 76 1174 So R W Co. 144 134 1376 - 14 1960 So R W Cop 59 584 584

200 Tex Land T 1414 1414 1414

240 Un Bag & P 19 19 19

100 Thd AvRR 113% 113% 113% + 14

200 Peo D & E .. 234

750 Reading .... 1936

4900 Nor Pacific. 59% 59%

100 K C So. ... 1714 1715 310 LE & West. 3134 3114

3458 Lou & Nash 84% 844

39325 Am Sugar, 10814 104% 104%

56365 Am Stl & W 45% 4112

560 Am Tin Ppf 7914 7914

5083 Am Tob Co. 1 04 4 103

18815 AT&SFpf 7112 70%

33250 Balt & Opf. 8914 88 10120 Br'k Rap Tr 7414 7314

1000 Chiel&L., 2714 2614 220 Chiel&Lpf 5715 5614

900 Chic G West 141 1316 1414

100 Col So 1st pf 4314 4314 4314

335 Consol Gas. 1824 182 182

28

7 914

4 9 34

7.1

12 134

11034 +

2714

49

3134

162

121

179

179

4914 + 9

18 15 - 14

60% + %

91

75% 80

THUESDAY, April 19. The pro'essional character of the stock market is steadily becoming more pronounced. Whatever animation the speculation showed to-day was the result of aggressive selling of a few stocks, notably Sugar Refining and Southern l'acific and covering of shorts and obvious manipulation in a few others. The stock that displayed the greatest degree of strength was Baltimore and Ohio common. It enjoyed a net gain of 2% per cent., and with the preferred stock, which was nearly as active, supplied about a seventh of the total transactions. It sold within a fraction of 90, which is certainly a handsome price for a non-dividend-paying stock of a company that must spend many millions of dollars to bring the physical condition of its system up to the requirements of the present management, and which has now practically exhausted its treasury resources in providing for projected improvements.

It was currently reported that certain Chieago operators who have recently become identified with the company were chiefly responsible for the sharp advance in Baitimore and Ohio common to-day. The remainder of the railway list was comparatively neglected. Atchison preferred received some support, but the pool in Missouri Pacific seemed inclined to suspend active operations after yesterday's heavy selling. The Street is still flooded with reports of impending dividends on Missouri Pacific and on Baltimore and Ohio common and in many quarters they appear to be as confidently accepted as if they were based upon substantial reasons. The reaction in the railway list extended to New York Central and to Pennsylvania, both of which closed fractionally lower than yesterday. All of the local traction stocks were rather heavy and they were also comparatively neglected. The sudden pressure to sell Southern Pacific resulted in a net decline of nearly a point. The market for Norfolk and Western common reflected a little scepticism of the view that has recently been advanced that the stock is likely to be placed upon a dividend paying basis during the coming summer. The crop of prospective dividends that has been assiduously cultivated the last few weeks in connection with various clique operations in the stock market is unquestionably very much larger than will ever be harvested.

When managers of industrial concerns that have enjoyed unparalleled prosperity, according to the incomplete statements they have furnished for publication, are reluctant to distribute those profits among their shareholders. railway companies that are just beginning to derive benefits from drastic reorganizations cannot be blamed for conserving their surplus revenues or for using them to bring their facilitles up to a standard of efficiency that will enable them to do business without loss when the inevitable reaction in general business takes place. London was not an appreciable factor in to-day's market. The recent manifestation of speculative interest at that centre and on the Continent appears to have died out, At the same time the market for sterling exchange is making steady progress toward figures at which specie will be the cheapest form of making international settlements. The closing of the stock market was dull and irregular. The borrowing demand for stocks after the close indicated a considerable increase in the amount of short contracts outstanding.

New York Stock Exchange Sales April 19. UNITED STATES AND STATE BONDS (IN \$1,000s). CLOSING PRICES OF UNITED STATES BONDS.

Bid. Asked. Bid. Asked. US 2s (new., r. at plof G 103 104 1925 .... 133 134 U S 2s (old), r. U S 2s (old), r, at plof G 99% — US 4s, c, 1925 .... 134 135 U S 3s, r. 1908 U S 5s, r. U S 3-65s, r 1907....114% 115 1924. DC122 --

1918..... 109 109% 1904 .... 112% 112% US5s, c, 1908 US5s, c, 1918....110 11034 1904....1134 1144 1907.....114% 115 RAILROAD AND OTHER BONDS

| Table | Tabl

Apr. 18 Apr. 19. Lo & Nash 84% 84% USRub pf 99 LE&W. 31% 31% USLea. 11% 11% Man Con. 94% 94% USLea pf 70 71% +116 Mina&StL 65 66 Wab& P of 23 23 Mo Pac .. 594 59 W Un Tel 82 81% 81% Met St Ry. 158% 157% Wh & LE. 10% 10% N&W .... 394 384 Walezdpf 304 29% N&W. 304 384 W&LE2dpf 304 294 Government bords irregular. The 4s of 1925 closed 4 per cent, higher bid, the 4s of 1907 closed 4 per cent, lower bid and the 5s closed 4 per cent, lower bid. Railway and other bonds firm. The features were Duluth and Iron Ridge 1sts, Green Bay and Western debenture B, Kansas City, Pittsburg and Gulf 1st T. R., Norfolk and Western 4s, Reading general 4s, Western New York and Pennsylvania generals, Atchison, Baltimore and Ohlo, Central of Georgia, Iron Mountain, Mexican Central, Missouri Pacific, St. Louis Southwestern and Wabash issues.

In bank stocks 100 shares of Phenix sold at 37650 Balt & Ohio 80% 86% 88% +2% 88% + % 310 Bruns'es Co 914 914 914 1100 Can South. 5514 54% 5512 +114 3 174 - 16 In bank stocks 100 shares of Phenix sold at 12470 Chic B & Q. 127% 126% 126% + 36 Commercial price of bar silver in New York, 50%c. Bar silver in London closed at 27%d. Mexican silver dollars were quoted at 47%c. at 47%c.

Money on call, 2%@3 per cent. Time money is quoted at 3 per cent, for sixty days, 3% per cent, for four months on mixed securities and 3%@4 per cent, for six months. Commetcial paper is quoted at 4%4% per cent, for prime single names, bills receivable; other names, 5@5% per cent.

Sterling evolutions was firm for long and 850 CM & S Ppf 17314 172% 17314 +1 600 Chie Term. 1134 1134 1 134 + 34 prime single names, bills receivable; other names, 5@55 per cent.

Sterling exchange was firm for long and higher for short. The increased afrength of the latter was due to hardening discounts at London and easier money in the local markets. The supply of bills continues light all around. Continental exchange was firm. Posted rates are: Long bills, \$4.84%; sight drafts, \$4.84%, Actual rates are: Long bills, \$4.84%; sight drafts, \$4.84%, Actual rates are: Long bills, \$4.834, \$4.84%; sight drafts, \$4.84%, Francs were quoted 5.24@ 5.18%, \$6.84, \$8.84, \$7.684, \$8.81, and cable transfers, \$1.884, \$6.84, \$8.84, \$6.84, \$8.84, \$6.84, \$8.84, \$6.8 820 CCC&St L 62% 62% 62% + 16 100 CL& W pf 72 /2 44 + ½ 3410 Col Fuel & I 44½ 42¼ 44 + ½ 18 - 96 100 Col H C & L 18 18 18 - 96
920 Col Midland 1214 1176 1214 + 14 1432 ConTobacco 29 2834 29 550 Con Tob pf. 82 81 8134 + 96 100 Del & Hud. 11534 11534 11542 - 34 200 Den & R.G. 20% 20% 20% - 14 140 +114

The American Ice Company has declared a dividend of 1 per cent, on its common stock, payable May I. 40 + 14 87 + 34 Railway gross earnings for the second week of April compare with the corresponding week of last year as follows: 85 +1 914 + 14

Totedo, St. L. & Kansas City 30,323 Dec. 5,645
The Tennessee Coal, Iron and Railrond Company reports net earnings for March of \$355,008, an increase of \$277,720. Fixed charges were \$54,477, leaving a surplus of \$300,831, an increase of \$298,512. For three months ending March 31 the net earnings were \$987,781, an increase of \$740,400. Fixed charges were \$104,330, leaving a surplus of \$819,459, an increase of \$740,759.

crease of \$740,759.

The Pacific Mall Steamship Company reports gross earnings for February of \$251,894, a decrease of \$23,255 as compared with the same month of last year, and net \$5,117, a decrease of \$30,533. For the ten months ending Feb. 28 the gross earnings were \$3,210,000, a decrease of \$336,744 as compared with the corresponding period of last year, and net \$003,868, a decrease of \$280,807.

crease of \$289,897.

The recepts of the Government to-day were: Customs, \$781,851; internal revenue, \$877,225, and miscellaneous, \$29,959, a total of \$1,689,035. The disbursements were \$1,390,000, an excess of receipts over expenditures of \$299,035. The receipts of the fiscal year have been \$455,440,232 and the disbursements \$368,916,882 an excess of receipts over expenditures of \$59,523,349.

The official count of cash in the general The official count of cash in the general treasury, not including the gold reserve of \$150,000,000 and \$730,543,770 in gold, silver

and notes, against which certificates are outstanding, and compared with that of yester-April 18. April 19. certificates. \$86,164,271 \$54,885,945 and certificates. 8.424,570
United States notes 5,217,793
Other assets 51,495,940 8,372,141 53,748,198 Net avail.cash bal \$151,272,574 \$152,101,729 The Treasury Department to-day received bonds to the amount of \$2,149,750 to be exchanged for the new 2 per cent, bonds of 1830, under the Refunding act. The total

amount of bonds received to date is \$249,107,550.

Money in London, 3½@4 per cent. Rates of discount in open market for short and three months bills, 4½ per cent. The Bank of England minimum rate of discount unchanged at 4 per cent. The proportion of its reserve to liabilities is 42 12 per cent, against 40,14 last week and 40 10 the same week last year. The weekly statement of the bank shows the following changes from the previous accounts: Total reserve increased £337,000, circulation decreased £395,000, buillion decreased £323,000, "other" securities decreased £323,000, "other" deposits decreased £3,617,000, public deposits increased £2,23,000, notes reserved increased £411,000, Government securities decreased £1,500,000, Paris advices quote 3 per cents at 101 francs 15 centimes. Exchange on London, 25 francs 19½ centimes. The weekly statement of the Bank of France shows the following changes: Notes in circulation decreased 17,350,000 francs. Treasury accounts current decreased £5,675,000 francs, gold on hand increased £0,000,000 francs, silver on hand increased 6,050,000 francs, silver on hand increased 6,050,000 francs, silver on hand increased 6,050,000 francs, silver on bonds received to date is \$249,107,550.

hand increased 600,000 francs.

THURSDAY, April 19.-GRAIN-Wheat-Spot was steady. Sales, 142,000 bush., mainly for export here and at the outports. No. 2 red, in elevator, 76%c.; No. 1 Northern Duluth, 3%c. over May; No. 1 hard, 6c over. Northwestern

To-day. Last Week. Last Year. 166 422 2,691 Augusta shipped to day 59 bales; Mempl 1,765; St.Louis 641, and Houston, 180. Port ports, 2,577 bales. New Orleans closed I lower 5 higher. Futures ere closed quiet and 1 point low to 5 higher. Estimated sales 65,000 bales. Pricas follows: Houston est. to-mor-1 568 Highest. Lowest. Closing. 9.50 9.45 9.46 @ 9.47 9.43@9.44 9.26 .... August September ..... October ..... 8.02 @ 8.03 8.05 7.99 ....8.05 7 99 ....8.05 8c. 8.03 @ 8.04 January February.

8.05@8.07

March

Cotton advanced slightly on higher cables, heavy rains east of the Mississippi increased spot sales at Liverpool, firm spot markets, high receipts, small New Orleans and Houston estimates for to-morrow, local covering, some buying by private wire housa, and Wall Street support. The trading was light, however, and the spot markets quiet, while the weather at the South was warmer, and the South sold the next crop. The difference between May and August was reduced to 19 points, a decrease of 11 points within a few days, and the short interest is supposed to be pretty well out of May Some Philadelphia interests are said to be short of August, while Wall Street is long. Europe bought the next crop. The great drawbacks are the dulness of spot cotton at the South and the absence of outside interest in the speculation.

COFFEE—Rio on the spot was easier at 81sc. for No. 7. Sales, 6,000 bags Rio No. 7. at 83sc.; 100 Central American. Futures were 5 points higher on some months at one time, but the close was barely sleady at a net declined 45 and Hamburg 4.pfg. American warehouse deliverles, 15.464 bags. Rio firm at 75 reis advance. Exchange, 88s 15.264. off. Receipts, 3,000 bags. Stock, 2/1,000. Santos barely steady at unchanged prices. Receipts, 13,000. Stock, 378-000. Prices here as follows: .8.11 8.06 8.08@8.10 March.

Sales. Highest. 1.owest. 750 7 45 7.45 January
February
March
April
May
June
July
August
September
October
November
December ... 250 7.55 7.55

october 250 7.10 7.10 7.10 7.10 7.20 November 250 7.25 7.25 7.25 7.10 7.20 November 250 7.26 7.20 November 250 7.26 7.20 November 250 7.26 7.20 November 250 7.26 7.20 November 250 7.20 7.20 November 250 7.20 No

CHICAGO, April 19. - These were to-day's prices:

April .... May ... 3574 34 3874 3894 July ... 3934 34 3936 3994 September... 4012 36 4014 4016 3814 May 2394 2314 2314 2314 July 2394-16 2396 23 2314 September 2214 2296 2214 2296 Lard: April 7.25 7.50 7.2214 7.224 7.25 July 7.35 7.3714 7.384 7.3214 7.35 September 7.3714-40 7.4214 73.714 7.3714 7.40 12.95 13.10 12.95 13.00 12.9214 OTHER MARKETS.

13.15 13.25 13.121 13.15 13.10 Open- High- Low- Clos- Last Wheat. ing. est. est. ing. Night.
Minneapolis May 64 64 653 653 654 644
Duly 6512 6552 6553 6553 6554
Duluth May 6614 6614 6614 6654 6655
July 6758 6756 6714 6756 6754 

Live Stock Market.

tel-Spot inly for inly for its condon can bles quoted refrigerator beef lower at \$60, per 1b. No exports to-day and none to-morrow.

Receipts of calves were 597 head, all for the market. Demand slack and prices 30% 40c, lower, and fully 360 head unsold. Common to prime veals sold at \$4.25 % 56 per 100 lbs. City dressed reals weak 32 last discovered by the control of the market, and, counting the stale stock, there is the supply and good stock firm lambs dull and 15c lower. Is clerk and a half cars unsold. Fair unshorn sheep sold at \$6 per 100 lbs.; mixed clipped and unshorn on \$25.55 a deck of choice clipped wetters at \$5.75; unshorn lambs at \$6.25 a \$7.25 for poor to medium of \$7.34 to the control of the control of

April 201 April